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November 18, 1996

New Recordation No.

Dear Mr. Williams:

On behalf of Union Pacific Railroad Company I submit for filing and recording under 49 U.S.C. §11301 and the regulations applicable thereunder, counterparts of a primary document, not previously recorded, entitled Memorandum of Equipment Trust Agreement ("Agreement"), dated as of November 15, 1996, to be recorded under a new Recordation No.

The parties to the Agreement are:

Mellon Bank, N.A. 701 Market Street Philadelphia, PA 19106	-	LESSOR/TRUSTEE
Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179	-	LESSEE

The said Agreement covers, among other things, the leasing by the Lessor to the Lessee of certain locomotives as identified in Schedule A thereto.

The equipment covered in the Agreement is identified in Schedule A to the Agreement, namely forty three (43) locomotives.

A short summary of the Agreement to appear in the Surface Transportation Board Index is as follows:

"Lease of UP locomotives"

Enclosed is a check in the amount of twenty-two dollars (\$22.00) in payment of the filing fee.

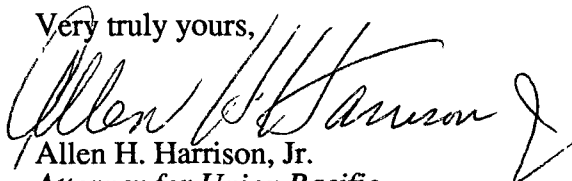
RECEIVED
SURFACE TRANSPORTATION
BOARD

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Conc. Torgans & A. H. Hannum

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Allen H. Harrison, Jr.", written in dark ink.

Allen H. Harrison, Jr.
*Attorney for Union Pacific
Railroad Company for
the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY-HAND

8372-020

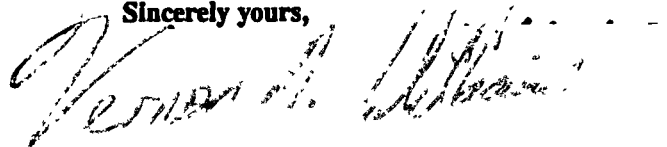
**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001**

November 18, 1996

Dear Mr. Allen H. Harrison, Jr.

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on November 18 at 11:55 a.m., and assigned recordation number(s). 20367

Sincerely yours,

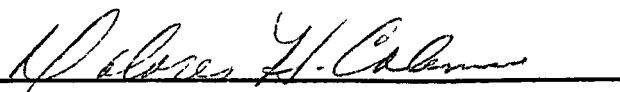


Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



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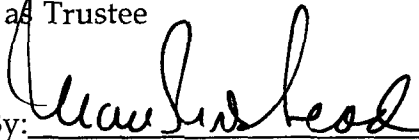
MEMORANDUM OF EQUIPMENT TRUST AGREEMENT, dated as of November 15, 1996, between MELLON BANK, N.A., a national banking association, as trustee (hereinafter called the "Trustee"), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the "Company").

WHEREAS the Trustee and the Company have entered into that certain Equipment Trust Agreement dated as of the date hereof (hereinafter called the "Agreement"), creating Union Pacific Equipment Trust Series H, covering the lease to the Company of the railroad equipment listed in Schedule A hereto, bearing the road numbers shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor.

NOW THEREFORE, the parties hereto wish to record this Memorandum pursuant to section 11301 of Title 49 of the United States Code to show for the public record the interests of the parties hereto in the railroad equipment subject to the Agreement, and to afford the parties hereto the benefits of said section 11301 with respect to the Agreement and the equipment covered thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

MELLON BANK, N.A.,
as Trustee

By: 

Name: Marvin Kierstead

Title: Assistant Vice President

UNION PACIFIC RAILROAD COMPANY

By: 

Name: John B. Larsen

Title: Assistant Treasurer

COMMONWEALTH OF PENNSYLVANIA)

) SS.:

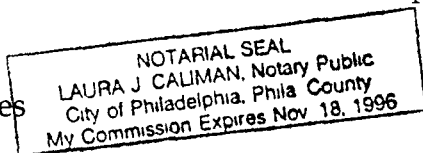
COUNTY OF PHILADELPHIA)

On this 13th day of November, 1996, before me personally appears Marvin Kierstead, to me personally known, who, by me being duly sworn, says that he is an Assistant Vice President of MELLON BANK, N.A., and that the foregoing instrument was signed on behalf of said National Association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said National Association.

Laura J. Caliman

Notary Public

My commission expires



COMMONWEALTH OF PENNSYLVANIA)

) SS.:

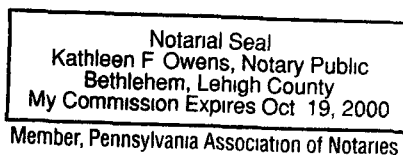
COUNTY OF LEHIGH)

On this 15th day of November, 1996, before me personally appeared John B. Larsen, to me personally known, who, by me being duly sworn, says that he is an Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen F. Owens

Notary Public

My commission expires



SCHEDULE A

Description of Equipment

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description</u>	<u>Road Numbers</u>
4	GE Transportation System (General Electric Company)	AC6000CW Pre-Production Diesel-Electric Locomotives	7000 - 7002, Inclusive, 7009
19	GE Transportation System (General Electric Company)	AC4400/6000CW Convertible Diesel-Electric Locomotives	7061 - 7079, Inclusive
20	Electro-Motive Division, General Motors Corporation	SD90MAC Diesel-Electric Locomotives	8055 - 8074, Inclusive